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VIEW
OF THE
STATE
OF THE
Trade to Africa:

Wherein is laid down
The present Condition of the *English*
Settlements there ;
Their Use, Value, Strength, and to whom the
Property belongs :
Demonstrated from Matter of Fact, and confirm'd by
divers Extracts from a Report made on this Subject,
laid before the Queen and Council in Feb. 1707.

In a Letter to a New Subscriber.

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Notes on Diffusion

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S I R,

IN Answer to your Enquiry, What may be the Value of the present *African Company's Stock*, and of their Forts and other Settlements in *Guinea*, which they impose on the New Subscribers, at one hundred and fifty thousand Pounds, and what their present Condition may be in respect to their Bonds, Debts? &c.

And what Advantages may be gained by the New Subscribers, whose Subscriptions are to be binding, if the Company should obtain an Act of Parliament to exclude all separate Traders?

In Answer to the first Enquiry, What may be the Value of their Forts? &c. 'Tis necessary to shew what is theirs, and what is not, and to demonstrate the Condition of them, according to the last Advices from the Coast, from whence the Value may be rightly judged of.

Private Persons began the first Settlements in *Africa*, which Trade was open for many Years, and the late Sir *Nicholas Crisp* or his Ancestors were in possession thereof, when this Company's Bankrupt Predecessors obtained a Patent from King *Charles* to incorporate them, who were to pay the said Sir *Nicholas Crisp*, twenty thousand Pounds; but I cannot learn 'tis yet paid, and Sir *John Crisp* still remains a Claimant of the said Debt from this Company.

The former Company that broke, not staying till they became worse than nothing, as is the Practice of this refined Age, paid 40 per Cent. of their Debts; and this present Company say they bought the said Forts and Settlements of them, and say they paid for them 40000*l.* which remains a Doubt, till proved; but if they did, and repair'd from time to time the

Store-houses, and other Buildings necessary for their Goods, Negroes, Servants, &c. had they not the Trade exclusive for 20 odd Years in Peace? Wherein they put their own Prices on all Manufactures proper for *Guinea* at home, and on Negroes, and other Commodities bought and sold in *Africa*, as well as on the Plantation Goods in *America*, to the great Detriment of the Colonies.

One of the best Forts of the Company (the Fort of *Gambo*) and that of *Sierra Leone* were taken by the French in open Boats, who deemed them not worth the keeping when they had them, which is a sufficient Argument against the necessity of Forts for supporting Trade; nor are they used to slight Places of such Value as those ought to make in the Company's ridiculous Computation of 150000 £.

It appears in the Company's Books of the Ten per Cent. Duty, That in all their other Forts there were not for some Years, this War, more than sixty or seventy Soldiers, besides a General, and 3 Lieutenant Generals, without other under-Officers, some of them having but two or three Men apiece, many of their Guns without Carriages, ill stor'd with Provisions, liable most of them to the same Fate as that of *Gambo*, if attempted by the French, who as yet have not thought it worth their while; and can it be believed, if they were of such Value, they would be so slighted, and kept but just for a Pretence to sink the Ten per Cent. Duty from: Tho indeed they charge thirty thousand Pounds per Annum for their keeping, which most Years amounts to four hundred Pounds per Man per Annum; whence the New Subscribers may easily perceive what sort of Accounts they are like to have for their Money, if paid in.

The separate Traders have paid on the Ten per Cent. Duty, about sixty thousand Pounds, out of which hath been built since the Act, *Comenda*, the second best Place on the Gold Coast, and is their Property, in proportion to the Money paid by them on that Duty; and indeed if that Account should be justly stated, 'tis not all their Property in the Forts will pay the Ballance due to the separate Traders.

Cabo

Cabo Corso, worth all the rest of the Forts on the Coast of *Guinea*, was taken by a Squadron of English Men of War in King Charles his time from the *Dutch*, and remain'd so to the Nation at making Peace: Whence it became the Nation's Property in general, and the Company have no more Right to dispose of it, than of the Tower of *London*.

But say this Company, the *Dutch* took a small Place call'd *Cormanteen* from the former Company, and would perswade the World they ought to have one place for t'other, the Property of which was in no Body's Power to alienate, but that of Parliament; and allowing 'twas included in their Charter by Patent, the Parliament made void that Patent; and by their Act in 1697, made *Cabo Corso*, and all other Parts of *Guinea*, free for all the Subjects of *England* to live in and trade to alike, tho it hath pleased the Company to permit no other but themselves to live in, or have any thing to do in their Forts.

But suppose the Patent was valid, and King *Charles* had the lawful Liberty of giving away the Nation's Conquests, could it be imagined such Patentees should be permitted after enjoying it, with the Monopoly of the *African* Trade, for so many Years, to sell it to the *Dutch* again, when they had no more to do with it, as the Company pretend to do, or even to any other Fellow-Subject, while the separate Traders are in express Words in the Act of Parliament, allowed the Privilege, Use, and other Benefit thereof, which they have paid so dear for, and the Company have but three Years to come to be longer intituled to the Possession of it themselves, which ends at the Expiration of the present Act for settling the Trade to *Africa*.

The Parliament, in express Words, obliging the Company with their Stock, and Ten per Cent. Duty, to maintain the said Settlement, for the mutual Advantage of all Traders in general, they could make no Dividends; so found out a new way of dividing their Stock as well as the Money paid on the Ten per Cent. Duty, by giving Bonds of 125 l. for 100 l. borrowed; payable on Arrival of e're a one of 9 or 10 of their Ships therein named, whereby

whereby they have effectually evaded the Intention of the Act, neglected the Forts, and sunk the Money which should maintain them on one hand, and encouraged their Factors abroad to prejudice the Separate Traders by all Means in their Power on the other hand, which brings me to the Condition of the Forts and Settlements. The following Accompt whereof being taken from several Eye-Witnesses, ready to have testified the Truth thereof, if the Dispute had come before the Parliament last Session; and being confirmed since by a fresh Evidence, a Man of good Judgment and Observation, lately return'd from Guinea, will sufficiently shew how near the Company's fictitious Value of 150000*l.* for their Forts, comes to Truth.

The State and Condition of the English Forts and Settlements in Africa, in 1706 and 1707.

James Fort in Gambo taken by the French, in open Boats, the Walls partly blown up, and no otherwise repaired, than by a Heap of Stones and Rubbish confusedly put together.

Sierra Leone, taken also by open Boats, remains in Ruines, was only a Thatch'd Store-house, forty Yards square.

Sherbro, a Thatch'd House thirty Yards square, mostly tumbled down.

Queen Anne's Point—one Man, no Guns, is a Place like a Pidgeon-House, wherein one Centinel is kept, to hinder the Natives carrying Corn to the Separate Traders out at Sea.

Anisban, a Negroe-House, one Man and no Guns.

Animabo, mostly tumbled down, commonly called the Company's Brew-house.

Agga, a Negroe-House, one Man, no Guns.

Shidoe, a Store-house for Goods.

Winaba, a sorry Place, of no Strength.

Accra, a small Fort with about 20 Guns, usually manned with one Man to two Guns.

Widda,

Widda, a Store-house for Goods, 3 Miles from the Water-side, the Trade whereof at nine Miles Distance in the Land, and hath been a Neutral Port all this War.

Dicky's Cove, of no Strength, a bad Foundation, one Part or other often tumbling down, serves only to keep three or four Men in, to give Notice of the Arrival of Ships.

Succundee, once taken by the Negroes, a sorry Place.

Comenda, built out of the Ten per Cent. Duty, hath about one Man to two Guns.

Cabo Corso-Castle, worth all the rest of the Forts in *Guinea*, but cannot defend Ships that draw much Water, and commanded by *Dane's Hill*, where the Company had a small Fort called *Fort Royal*, but was washed down by the Rain, and remains yet un-repaired.

Extract of a Letter relating to the African Company's Affairs in Guinea. Dated July 16, 1708.

SIR;

" IN the Years 1706, and 1707. calling at *Sierra Leone*, and
 " *Sherbro*, both Voyages, I found those Places quitted, one
 " taken by the French, the other intirely ruined for Want of
 " Repairs, and the Gold Coast Settlements in a very indifferent
 " Condition, forrily manned, and not capable of protecting any
 " Ships, except *Cape Coast Castle*, which was very ill manned
 " also, with a sorry Garrison of Portuguese, Mulattoes, and of
 " all Nations in Number between 30 and 40 Men and Boys,
 " and in no manner provided for a Siege of 7 Days; and do
 " compute all the Settlements on the Gold Coast, which are
 " very small ones, except *Cape Coast Castle*, and all their Guns,
 " Stores, &c. not more worth than 5000 l. Value. All which
 " I am ready to testify when required.

The

The foregoing Valuation and Condition of Forts is further confirmed by the following Extract of a Report made lately on the forementioned Dispute, *viz.*

Extract of the Report laid before the Queen and Council.

" **T**Heir Forts and Castles, and other their dead Stock,
 " the Company do value at 141450*l.* tho the Private
 " Traders say, that (at passing the afore-said Act) all the
 " Forts and Castles then in their Possession, were valued by
 " some Private Traders, well acquainted with their Affairs,
 " at no more than 400*l.* or thereabouts, which Valuation
 " taking in the Quit-Rent they pay to the Natives, 'tis said
 " was then proved to the Satisfaction of the House of Com-
 " mons. And if they are of any greater Valuation now, by
 " any additional Fortifications made to any of them since that
 " time, the Private Traders hope 'twill be thought reasona-
 " ble, that such Improvement will be looked upon as owing
 " to the Ten *per Cent.* by them paid, pursuant to the said
 " Act, in proportion to the said Duty.

As to their other Stock, besides Forts and Castles, they give in an annual Valuation thereof in the afore-mentioned Dispute for 9 Years, between 1698, and 1707. which was laid before the Queen and Council also, in these Words.

Extract of Report.

" **T**HAT Your Majesty may have a View of the Compa-
 " ny's Joynt Stock at the Time when the Trade was
 " opened by the foresaid Act of Parliament; Its Rise and
 " Fall since that time, and how it now stands; We take the
 " Liberty to lay before Your Majesty the following Scheme,
 " shewing

" Showing what Money has been called in by the Company,
" the Ballance of their Books, Dividends by them made, and
" the Value of their Stock from 1698, to 1707. inclusive.

Years.	Money called in by the Company.	Ballance of the Company's Books.	Dividends made by the Company.	Value of the Company's Stock.
"	12 l. per Share.	l. s. d.		
" 1698	57096 00 00	189913 05 00		30 l. per share
" 1699		191470 04 01		
" 1700		205748 14 02		
" 1701	6 l. per Share.	210368 19 04		
" 1702	64150 00 00	199165 16 03		
" 1703	7 l. per Share.	202117 10 02	5282 15 00	
" 1704	74112 10 00	216544 08 00	10575 10 00	
" 1705		210924 14 05	15715 07 06	
" 1706		147941 02 09	15830 12 06	
" 1707	36612 00 00		13725 15 00	
"	231970 10 00		61130 00 00	

" Mr. Beaumont, the Company's said Accomptant being
" asked how the Ballance of 1698, which is 189913 l. 5 s. 0 d.
" did arise, he said that therein was included the Value of
" the Company's Ships and Effects here and in Guinea, as al-
" so all the Debts owing to the Company, but he was not
" able to say what Debts were paid, and what not. He own'd
" there were several Debts in the Plantations contracted in
" the Reign of King Charles the Second, still standing out;
" and admitted that the Ballance for the succeeding Years
" was computed on the same foot. He added, That in the
" Year 1698, the Company made an Order, that whoever
" paid in 12 l. should have a Share, and 57096 l. being there-
" upon paid into the Company, there were by that Means
" 4758 new Shares added, that the Original Shares in the
" Company were but 6252½, which together with the new

" Shares make up the present Number 11010 $\frac{1}{2}$. so that if the
 " 6252 $\frac{1}{2}$ be computed at the same rate as these additional
 " Shares (*viz.*) at 12*l.* per Share, then the real Stock of the
 " Company would be 57787*l.* 6*d.* less than what the Com-
 " pany say the Ballance of their Books in that Year amounted
 " to.

" This manner of admitting the new Shares, was confirm-
 " ed to us by Mr. Pindar, the Deputy Governour, and up-
 " on our making the foregoing Objection to him, he only
 " replyed, that tho they had admitted the new Shares at 12*l.*
 " each, yet they did not esteem their own Original Shares so
 " low, which might make that Difference, tho at the same
 " time he owned, that even then the Shares were sold upon
 " the Exchange from 10*l.* to 11*l.* each.

From the foregoing annual Valuation of the Company's Stock, it appears, that in 1701, their Stock was valued at 210368*l.* 19*s.* 4*d.* and the next Year, 1702, with 64150*l.* paid in, its valued but at 199165*l.* 16*s.* 3*d.* which proves a Difference of about 7500*l.* sunk or lost in one Year, between 1701 and 1702, by Bottomree-Bonds, or otherwise. Then again in 1703. their Stock is 202117*l.* 10*s.* 2*d.* And the next Year, in 1704. with the 74112*l.* 10*s.* 0*d.* paid in, the same Year it amounts to but 216544*l.* 8*s.* 0*d.* which shews about 6000*l.* sunk that Year too, besides 3282*l.* 15*s.* 0*d.* divided in Money. Again, between 1704, and 1706. they make three Dividends in Money, amounting to 42121*l.* 10*s.* 0*d.* besides near 3000*l.* otherwise sunk between that time also. All which added together, make about 73000*l.* more than paid in, in that time; but how equally distributed, their Members best know, which ought to silence their Clamour of being undone by maintaining Forts, &c. In 1707, again, on one hand they call in 36612*l.* and at the same time on the other hand divide 13725*l.* 15*s.* 0*d.* And there is no doubt but the first 57096*l.* paid by new Purchasers, was managed in the same way; as appears

pears by comparing the Valuation of the Stock, 1698, & 1699. which is estimated but 1500 and odd Pounds more the latter Year than in the former, tho the said 57096 £. was paid in 1698.

It appears by the same Accompt, that between 1699, and 1701. tho they charge to the Accompt of maintaining Forts 30000 £. per Annum, or thereabouts, those Years as well as afterwards, yet their Stock increases near 20000 £. in that time, so that 'tis plain they never were ruined by supporting Forts.

It appears also by the Company's Table of Export in the Report given in by themselves, that their Export for the Year 1706, amounted to but 13768 £. 11 s. 8 d. both for Supply of Forts and Trade too, but in the Column of Dividends it appears, they divided 15830 £. 12 s. 6 d. the same Year in Money, besides Bottomee-Dividends undiscovered, and besides the Interest of Bonds that amount to at least 20000 £. yearly. and other Charges for Factors abroad, and Management at home, which shews they must spend and divide that Year three times as much as was exported for Trade and Supply of Forts too; nevertheless charge 33135 £. 13 s. 1 d. laid out on Forts that very Year, which indeed is a Masterly Piece in Accompting.

From the foregoing Extract it also appears, that the Valuation of their Stock was founded as well on bad Debts, so old as King Charles's time, as of other Articles, and brought down to this time, 1707. which still remains part of their Stock; what they are shall be shewn by a Clause taken out of a Paper printed by themselves, in 1698. entituled, *The Case of the Royal African Company*, in these Words, *viz.*

Barbados,	37394	00	04
Nevis,	1946	08	06
Antego,	5234	12	08
Montserat,	4945	19	00
Jamaica,	59999	08	02
	126980	14	08

" That by the great Debt due to the Company from the English Plantations, amounting to 126980 £. 14 s. 8 d. the Particulars in the Margin, and by the Taxes which they have paid this Company from the time of their first Establishment to this day, have not divided for their Principal Stock, *communibus Annis*, above 7 per Cent.

Then adding to these bad Debts 30000 £. odd Money, the Value of a rich Ship and Cargo of the Company's, lost off of *Chichester* many Years before 1698. which they were a long time fishing for, and included in their Account, as some of them have told me, till about a Year since, I say, deducting those Sums out of the 189913 £. 5 s. 0 d. being the Value of their Stock when the wise Purchase was made of 4758 new Shares, at 57096 £. which is included in that Valuation, it manifestly appears they were very much worse than nothing then, when those new wise Partners were taken in, to add so much Money to so much nothing.

It appears also by the foregoing, that their Stock, consisting of all sorts of Accounts in 1706, amounted, as they say, to 147941 £. 3 s. 9 d. which being computed on the same foot as in 1698. and the Valuation of 141450 £. as they put on their Forts, added thereto, their Account must stand thus:

Dr.	Cr.
To bad Debts mostly due in K. Charles's Time,	l. s. d.
	126980 14 08
	By dead Stock}
	of Forts which
	they value at
To Bonds of all sorts with Interest due to 1707.	340000 00 00
To Bonds given out in 1708. for 4 £. per Share, called in on 11010 $\frac{1}{2}$ Shares, if all paid in,	44040 00 00
To Money due for Freight of Negroes, Debts for Goods, Salaries to Factors, &c.	30000 00 00
To Over-valuation of Forts more than they own they cost them.	97450 00 00
	638470 14 08
	The Ballance,
	289391 03 09
	349079 10 11
	638470 14 08

It will appear on Examination, that this Computation is much in their Favour, because since 1706, their Stock is much diminished by a vast due and growing Interest on Bonds, which must amount to near 40000*l.* at least, besides divers Articles not warrantable in the 14794*l.* Credit for Quick-Stock; so that they must be a great Sum worse than nothing, in regard each Article of the Debtor-part of their Accounts is justifiable from several proper Vouchers herein-mentioned, being as good Proof as the Nature of the thing requires.

And if the 60000*l.* paid by separate Traders were justly accounted for as it must be, a good part of that Money must be refunded too; all which being rightly considered, 'twill naturally appear, their Case is 100000*l.* worse than before estimated.

The Over-valuation of their Forts, appears by Extract from the fore-mentioned Report in these Words:

“ **T**HAT the said Forts are a Protection to them against “ any Insults from the Negroes: But they owned they “ were not capable of resisting an Attack from an European “ Enemy, that should come before them with Ships of War: “ They added, that when they bought the Forts of the Old “ Company, they cost them between 40 and 50 thousand “ Pounds, and that one of the Forts which they bought of “ the King of Denmark, cost them 4000*l.*

But it must be observed, That if the present *African Company*, paid so much as the Sum of 40000*l.* to their Bankrupt Predecessors (which wants Proof) 'twas for the Patent also, whereby all others were excluded the Trade, and not for the Forts only, but for the Lease of this unjust Monopoly, and the *Spaniards* sell the same sort of Monopoly, for about that Value every 5 Years; but our present *African Company* intend to make their New Partners or Subscribers pay 150000*l.* for it: Altho the Parliament should grant it them for nothing; and as the same

same Causes have the same Effects, if the same Managers have the Direction, in a few Years it may cost the New Partners the whole of their Subscriptions, which, if full, will be just enough to pay the Company's Bonds, and one Man may be put upon to pay another Man's Debts.

The dirty Work the New Partners are set on would make an honest Man blush to be concern'd in it, which is really for a Man of one Trade to join with another of a different Trade, in endeavouring to ruin his Brother Trader by excluding him from gaining his Living for the Support of his Family, in a Trade which he hath been invited to, and encouraged to enter into, since many Years by Act of Parliament.

Indeed some have bought many of their Bonds at 40 per Cent. Discount, which possibly may be good, if other People's Money comes in to pay them; others have bought Stock at between 4 and 5 Pounds per Share; which possibly may be jobbed up to 20*l.* per Share. If a Monopoly can be obtained, even such are not excusable in endeavouring their own Advantage, at the Expence of another Man's Destruction; but for others not concerned, as above, to carry on this End, seems to deserve the Reproach of all honest Men.

It may be asked, Who would trust a Banker with Cash, whose Notes were discounted at eight Shillings in the Pound? or, Who would join with a Partner who could not pay 12*s.* in the Pound to his Creditors, having nothing to pay them with but an invisible Estate of Chimerical Castles in the Air, valued by *Don Quixot de la Mancha*?

Indeed the first new Subscribers next to the Subscription with the Common Seal of 15000*l.* the Value set on the Company's Forts, appear to be the present Managers to about 4000*l.* Value; which puts me in mind of a Person who having obtained a Brief, put a Guinea into the Bafon himself first, to show a generous Example to others, which he was sure would center in his own Pocket at last.

It is visible, that by the Proposals prefixed to the Book of New Subscriptions, that such Money subscribed will naturally fall to pay the old Score, being designedly entangled with the old Accounts, and may be perceivable by any Man of the meanest Capacity, which seems to be the Reason why they refuse to give Copies thereof, as is usual on such occasions, and ought to be exposed in Print for Peoples Perusal in every Coffee-house.

Would one consider that both the Company's quick and dead Stocks, wherein are included their Forts and Castles, are daily sold at 5*l.* per Share, and that much to dear too, which for 11010 $\frac{1}{2}$ Shares, makes but 55057*l.* 10*s.* 0*d.* Why should any Man in his Wits subscribe to give 150000*l.* for the Forts only, being but half the Value of the said 55057*l.* 10*s.* 0*d.*

The separate Traders to *Africa* are as much for a Company as any Body, but regulated like that to *Turky* or *Russia*, and will maintain the Forts, if thought necessary by the Wisdom of the Nation, in such manner as shall be thought fit.

But if the Company had any Remains of Justice, or regard to the Interest of their Country, they would join with the separate Traders in getting the Government to take the Forts under their Care (were they over-chargeable to them as they pretend) and annex them to the Crown, as the Colonies in the *West-Indies* are, when we might hope they would be well kept, rather than endeavour the Destruction of their Fellow-Traders and their Families, by striving to exclude them from a Trade they have been so many Years versed in, and who have lost by this War more than the Company have traded for since the Act, and at the same time have owned, that in their flourishing times, as appears above, they never made more than 7 per Cent. of their Money, *Communibus annis*, when they had the Trade exclusive. Which is but a slender Encouragement for a New Set of Men to joyn with the Company, in excluding their Fellow-Traders from their Property in, and Right to a Trade which hath cost them so dear.

F I N I S.

Station, in fact, must be, as far as possible, discreet.
The House, if it is to do its best, must be discreet.
The Body, if it is to do its best, must be discreet.
The House has done well in this respect, but the Body has done ill.
The House has done well in this respect, but the Body has done ill.
The House has done well in this respect, but the Body has done ill.
The House has done well in this respect, but the Body has done ill.
The House has done well in this respect, but the Body has done ill.

ERRATA.

Page 6. I. 9. for a fresh Evidence, a Man, r. Men.

Note. In the Description of the Forts, the Condition thereof was rather intended than their gradual Situation on the Coast.

